RIKEN VITAMIN CO.,LTD.

Translation

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1H FY2026 Financial Results Briefing

(Fiscal Year Ending March 31, 2027)

November 13, 2026

Riken Vitamin Co., Ltd.（4526）

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1. **Introduction**

2. 1H FY2026 Results

3. FY2026 Full-Year Outlook

4. Revisions to the Overseas Business Strategy and Medium-Term Management Plan 2027

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- **Secured profit in 1H, led by domestic operations**
- **The Overseas Business was profitable in 1H, partly due to temporary factors, but profitability remains low**
- **Revised the strategy in response to changes in the Overseas Business environment**
- **Revised the numerical targets of Medium-Term Management Plan 2027 in line with the new Overseas Business strategy**
- **Changed the dividend policy to provide stable and sustainable shareholder returns**

Our direction remains unchanged.
Restructure the Overseas Business to generate sustainable profit

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1. Introduction

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- **Net sales ¥50.1 billion (YoY +6.2%)**
  Operating profit ¥3.6 billion (YoY -11.1%)
- **Domestic businesses: higher sales but lower profit due to increased manufacturing and personnel costs**
- **Overseas Business: higher sales and an operating profit, but lower YoY profit due partly to lower commodity sales volume**
- **Net sales and consolidated operating profit met the initial forecasts**

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- **Higher sales and lower profit; operating profit met the initial forecast**
- **1H net income fell YoY due to extraordinary losses**

(Millions of yen)	1H FY2025	1H FY2026	Change	YoY	Forecast
Net sales	47,265	**50,189**	+2,924	+6.2%	49,500
Operating profit	4,091	**3,639**	-452	-11.1%	3,600
Operating margin	8.7%	**7.3%**	-1.4pt		7.3%
EBITDA (Operating profit + Depreciation)	5,772	**5,553**	-219	-3.8%	-
Profit attributable to owners of parent	3,361	**3,192**	-169	-5.0%	2,900

FX impact: net sales +¥985 million; operating profit +¥28 million

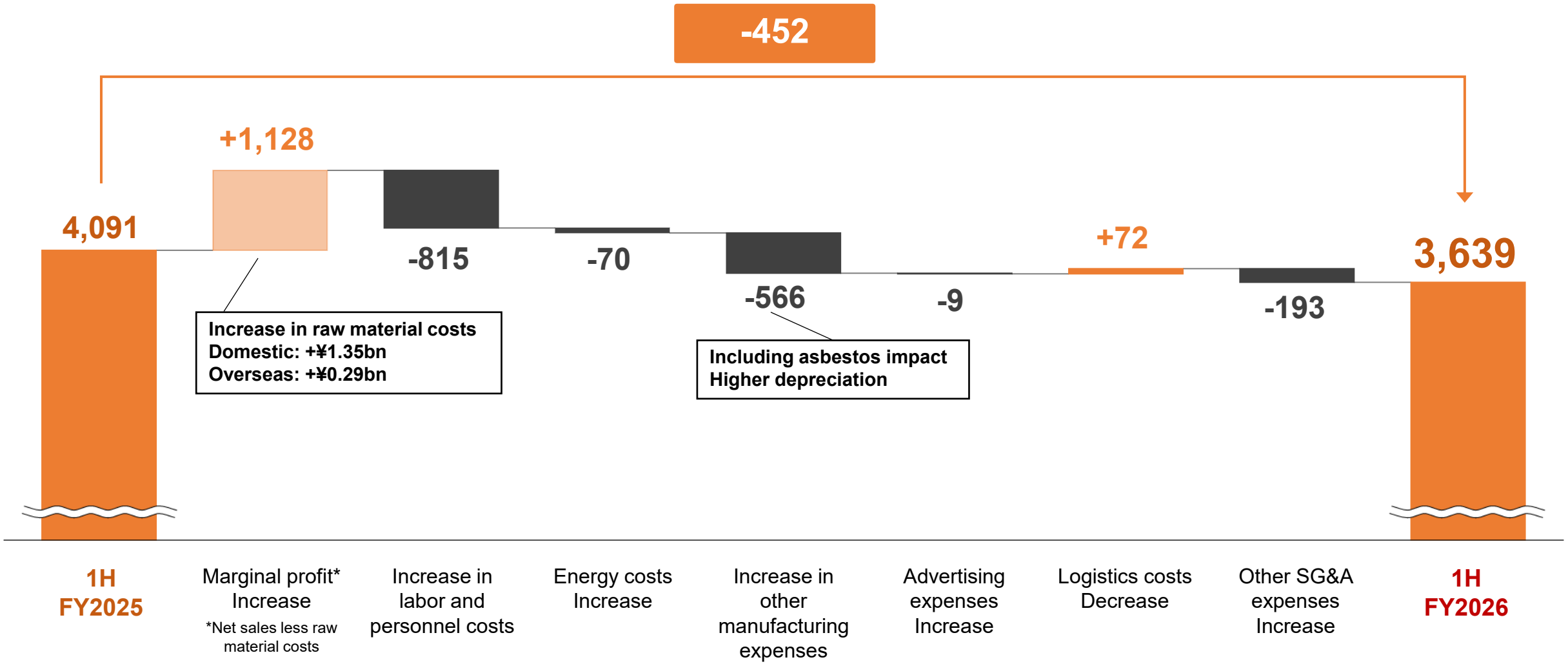
Average exchange rates: 1H FY2025 ¥146/$; 1H FY2026 ¥160/$

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- **Profit declined as higher costs could not be fully absorbed**
- **Asbestos impact reduced profit by ¥0.25bn**

(Millions of yen)



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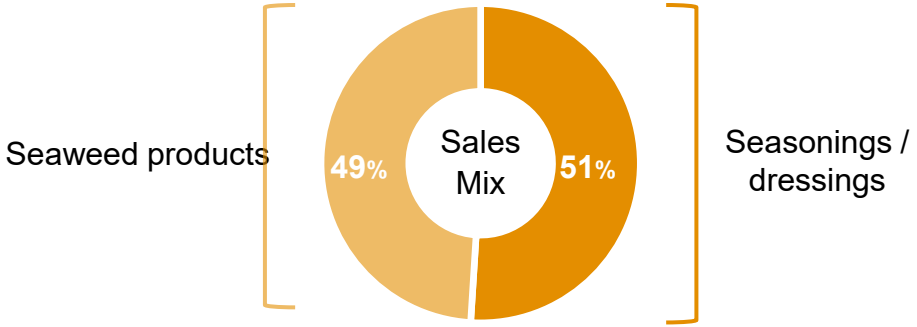
- **Domestic businesses: higher sales, lower profit**
- **Overseas Business posted an operating profit, but profitability remained low**

(Millions of yen)		1H FY2025	1H FY2026	Change	YoY	Forecast
Domestic Food Business	Net sales	32,785	**33,980**	+1,194	+3.6%	33,400
	Operating profit	3,531	**3,217**	-313	-8.9%	3,220
	Operating margin	10.8%	**9.5%**	-1.3pt		9.6%
Household Food	Net sales	6,861	**7,035**	+174	+2.5%	6,900
Commercial Food	Net sales	11,454	**11,944**	+489	+4.3%	11,800
Processed Food Ingredients	Net sales	14,469	**14,999**	+530	+3.7%	14,700
Domestic Chemical Business	Net sales	4,219	**4,726**	+507	+12.0%	4,400
	Operating profit	471	**420**	-50	-10.8%	380
	Operating margin	11.2%	**8.9%**	-2.3pt		8.6%
Overseas Business	Net sales	11,149	**12,291**	+1,142	+10.2%	12,400
	Operating profit	81	**58**	-23	-29.0%	0
	Operating margin	0.7%	**0.5%**	-0.2pt		0.0%

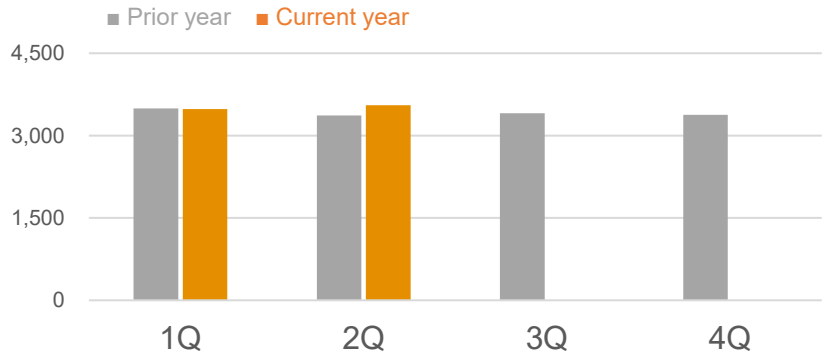
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- **Sales of Furikakeru Zakuzaku Wakame increased sharply**
- **Overall sales increased despite lower sales volume of oil-based dressings**

(Millions of yen)	1H FY2025	1H FY2026
Net sales	6,861	7,035↗



Quarterly Net Sales



Overview by Product Category

Riken Non-Oil



Value: Firm →
Volume: Firm →

Despite lower overall sales,
new Selecty products kept sales flat YoY

Dried Wakame Fueru Wakame-chan



Value: Firm →
Volume: Firm →

Stable prices for Sanriku wakame
Growth driven by stronger sales efforts

Oil-based dressings



Value: Decrease ↘
Volume: Decrease ↘

Sales volume remained weak

Wakame soup



Value: Firm →
Volume: Firm →

Sales remained firm

Sozairyoku Dashi



Value: Increase ↗
Volume: Increase ↗

Strong performance on increased orders

Furikakeru Zakuzaku Wakame



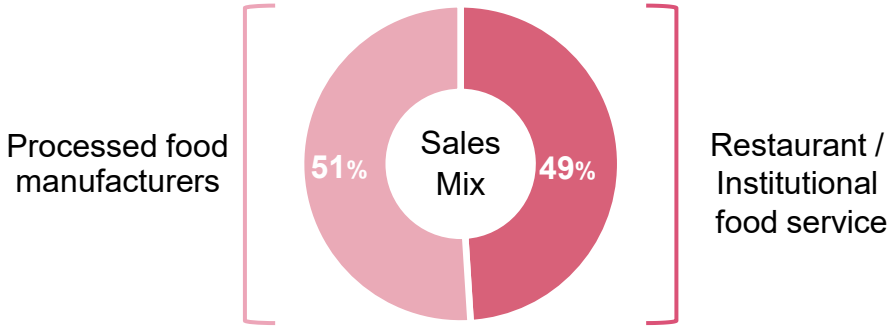
Value: Sharp increase ↑
Volume: Sharp increase ↑

Boosted by TV exposure
Demand increased sharply

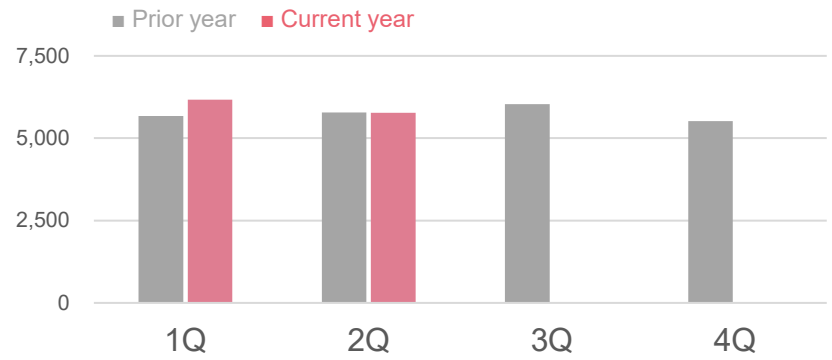
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- **Processed food manufacturers: sales increased on new product adoptions**
- **Restaurant and institutional food service: strong performance from new adoptions and price revisions**

(Millions of yen)	1H FY2025	1H FY2026
Net sales	11,454	11,944↗



Quarterly Net Sales



Overview by Customer Industry

For processed food manufacturers

- Demand for convenience-store products declined due to unfavorable weather
- Won new snack seasoning business, increasing volume



For restaurant and institutional food service

- New adoptions of the Mazesoba Series increased
- Frozen seaweed products remained firm
- Implemented price revisions for seasonings and dressings



Mazesoba Series Wins Commercial Processed Food Award (organized by The Japan Food Journal)

- Highly rated for its satisfying, bold flavor
- Helps address operational issues by reducing process steps and equipment cleaning

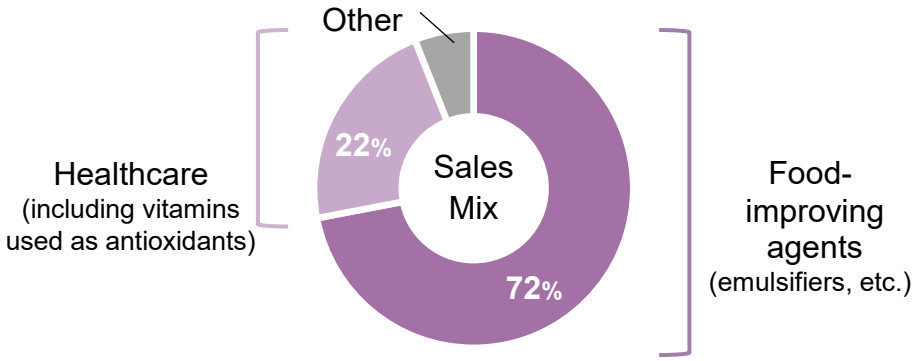


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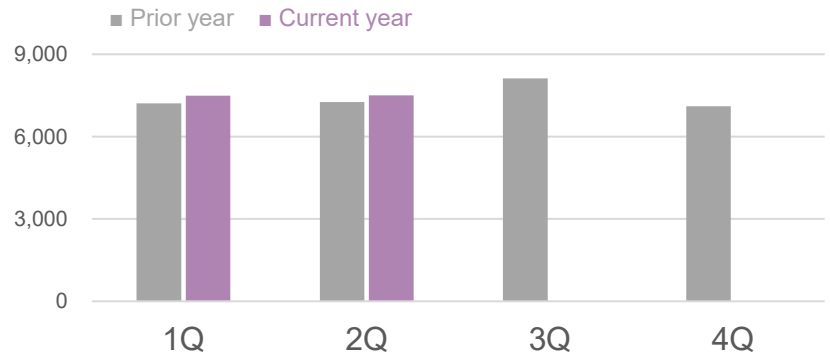
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- **Food-improving agents for bakery applications remained firm**
- **Food-use vitamin sales grew, supported by new business**

(Millions of yen)	1H FY2025	1H FY2026
Net sales	**14,469**	**14,999↗**



Quarterly Net Sales



Overview by Product Category



● Food-improving agents

- Core bakery applications remained firm in both value and volume
- Japanese-food applications, including tofu, remained weak



● Vitamins

- Food-use products grew, with contributions from new products
- Began notifying customers of discontinuation of pharmaceutical products with high administrative burden



● Other healthcare products

- Crocetin was affected by weak sales of end products
- Food-use microcapsules remained firm despite lower pharmaceutical applications

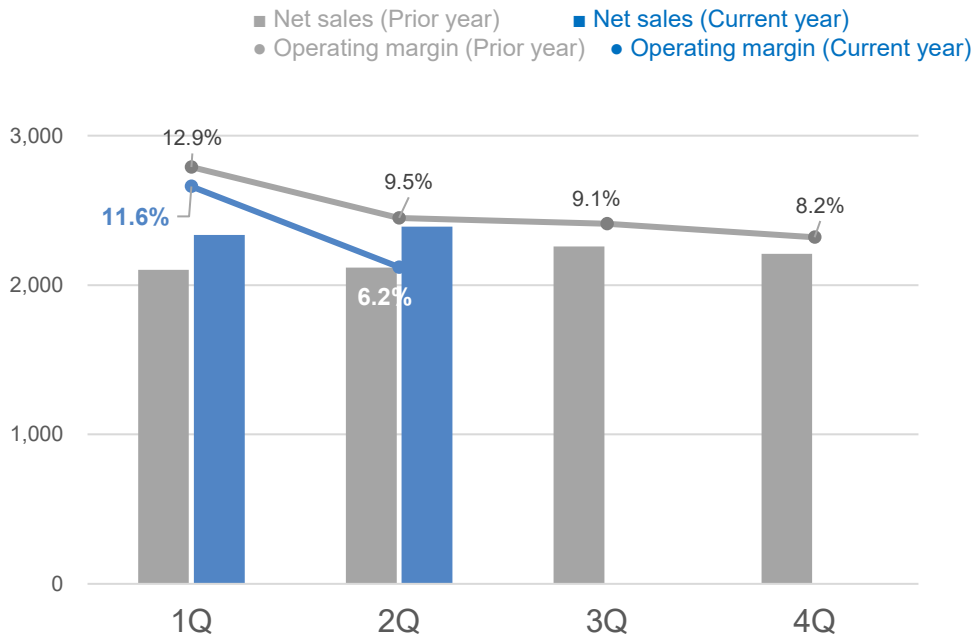
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- **Price revisions offset raw material cost increases caused by Middle East developments**
- **Steady acquisition of new product adoptions**

(Millions of yen)	1H FY2025	1H FY2026
Net sales	4,219	4,726↗
Operating profit	471	420↘

Quarterly Net Sales and Operating Margin



Overview by Customer Industry

- **Food packaging**
  - Rush demand due to Middle East developments



- **Agriculture**
  - Sales declined due to lower production by agricultural film manufacturers



- **Automotive and construction materials**
  - Construction material sales volume increased on rush demand related to Middle East developments



Developed a masterbatch using recycled materials with Putiputi Co., Ltd.

Contributes to a higher recycled-content ratio



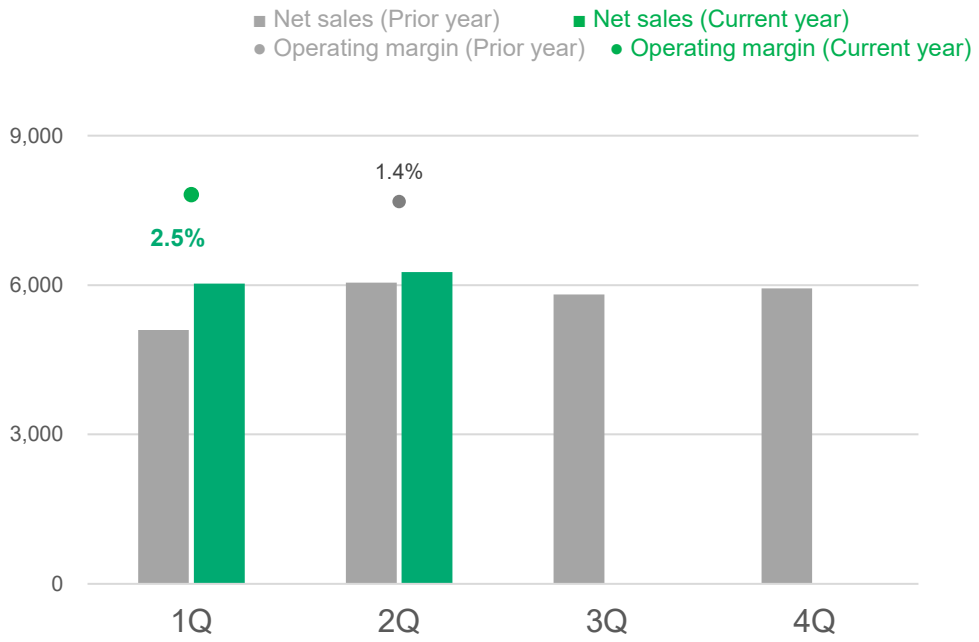
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- **Specialty product sales grew, while price competition in commodities continued**
- **Operating profit included foreign exchange effects and tariff refunds**

(Millions of yen)	1H FY2025	1H FY2026
Net sales	11,149	12,291↗
Operating profit	81	58↘

Quarterly Net Sales and Operating Margin



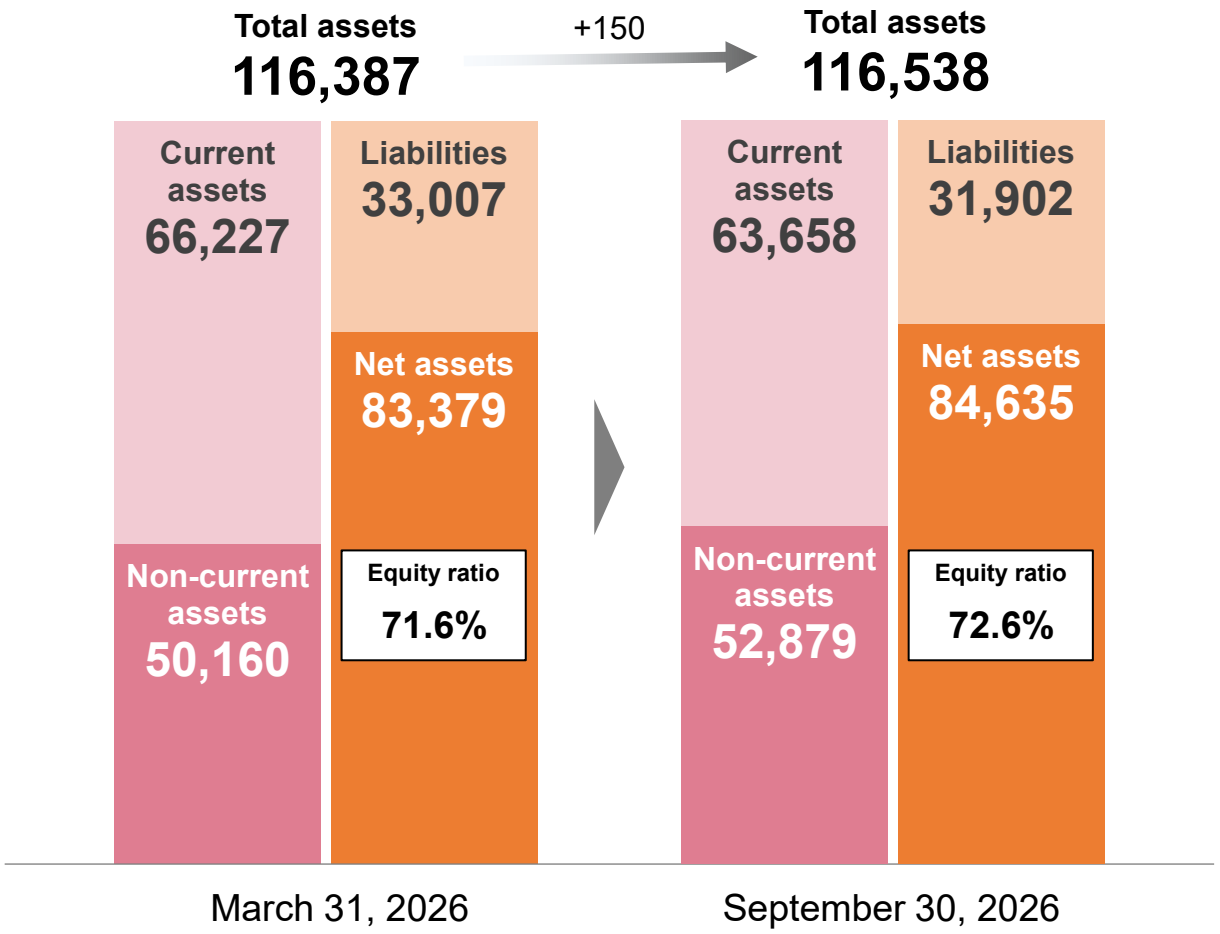
Overview by Region

- **China: Higher Sales**
  - Production transfer to the new plant completed
  - Food products remained firm; chemical products declined due to SKU rationalization
- **Asia: Higher Sales**
  - Commodity products declined amid intensifying competition
  - Growth in Vietnam, Taiwan, and South Korea contributed
- **North America: Higher Sales**
  - Volume to a major bakery declined due to inventory adjustments, while pork extract sales remained firm
  - U.S. tariff refunds had a significant impact on operating profit
- **Europe: Lower Sales**
  - Commodity products continued to face challenges

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- **Non-current assets increased due to higher valuation of investment securities**
- **Equity ratio rose as net assets increased**

(Millions of yen)



(Millions of yen)	Change	Notes
Total assets	+150	
Current assets	-2,568	
Cash and deposits	-4,369	
Inventories	+1,295	Impact of advance production and procurement
Non-current assets	+2,718	
Investment securities	+2,075	Higher valuation of investment securities due to rising share prices
Total liabilities	-1,105	
Short- and long-term borrowings	-1,270	
Total net assets	+1,256	
Share buybacks	-1,975	Share buyback

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- **Raised the full-year forecast, driven mainly by domestic businesses**
- **Overseas Business: lower full-year forecast following strategy revision and production restructuring**
- **Reflect these changes in Medium-Term Management Plan 2027 targets, investment allocation, and shareholder returns**

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- **Raised net sales and net income forecasts; operating profit forecast unchanged**
- **Significant cost increases, mainly due to Middle East developments**

(Millions of yen)	FY2026 Initial forecast	FY2026 Revised forecast	Change	FY2025 Actual
Net sales	100,000	**101,000**	+1,000	96,300
Operating profit	7,100	**7,100**	±0	6,900
Operating margin	7.1%	**7.0%**	-0.1pt	7.2%
EBITDA (Operating profit + Depreciation)	11,089	**11,080**	-9	11,578
Profit attributable to owners of parent	7,500	**7,800**	+300	7,035
ROE	9.2%	**9.2%**	±0.0pt	8.7%

Exchange rate assumption: ¥160/$

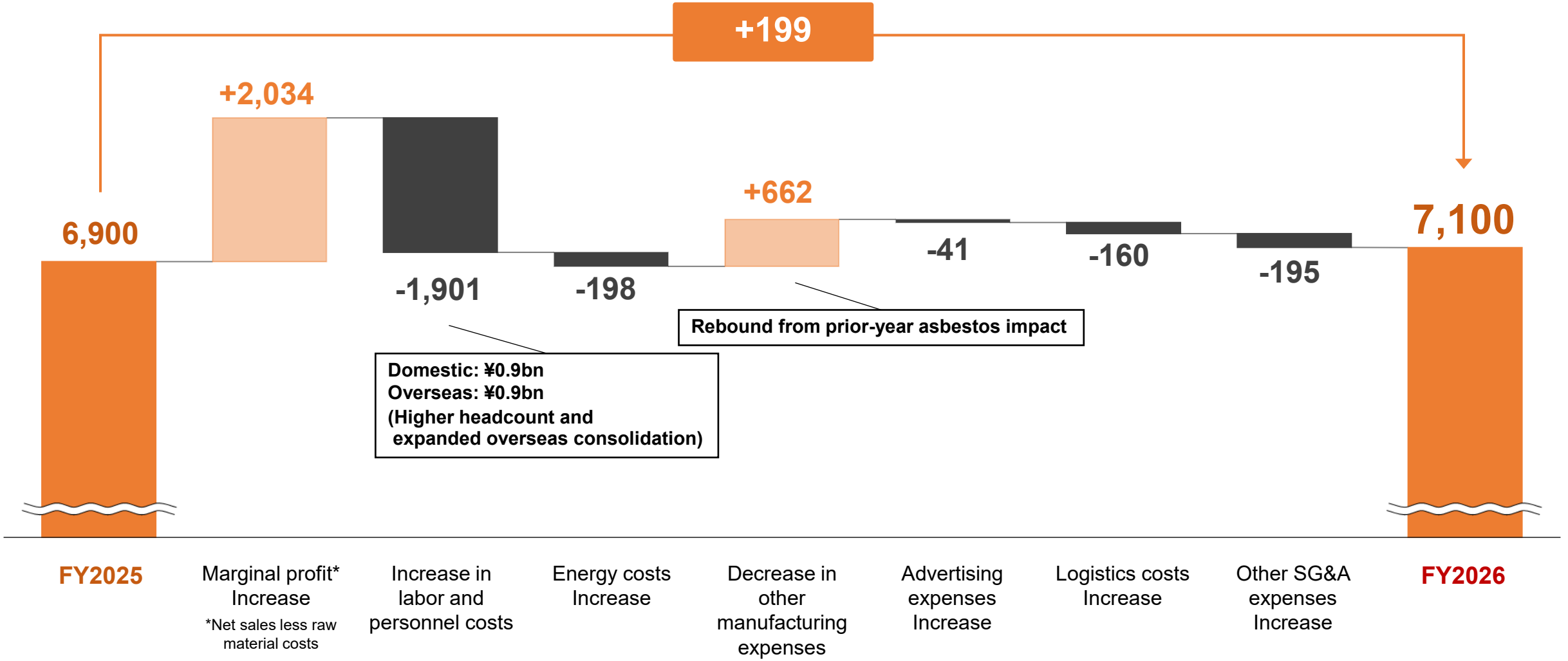
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Factors Affecting FY2026 Operating Profit

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- **Higher raw material, labor, and personnel costs**
- **Rebound from the prior-year asbestos impact was a positive factor**

(Millions of yen)



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- **Raised domestic business forecasts while maintaining the ¥7.1bn operating profit forecast**
- **Overseas Business operating loss forecast widened to reflect lower commodity sales**

(Millions of yen)

		FY2026 Initial forecast	FY2026 Revised forecast	Change	FY2025 Actual
Domestic Food Business	Net sales	67,200	**68,400**	+1,200	66,360
	Operating profit	6,440	**6,640**	+200	6,417
	Operating margin	9.6%	**9.7%**	+0.1pt	9.7%
Household Food	Net sales	13,800	**13,900**	+100	13,650
Commercial Food	Net sales	23,400	**23,700**	+300	23,009
Processed Food Ingredients	Net sales	30,000	**30,800**	+800	29,701
Domestic Chemical Business	Net sales	9,000	**9,300**	+300	8,686
	Operating profit	860	**860**	±0	857
	Operating margin	9.6%	**9.2%**	-0.4pt	9.9%
Overseas Business	Net sales	25,800	**25,000**	-800	22,893
	Operating profit	-200	**-350**	-150	-436
	Operating margin	-	**-**	-	-

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- **Strengthen core brands and expand initiatives in adjacent markets**
- **Implement necessary price revisions to improve profitability**

(Millions of yen)	FY2025	FY2026 Forecast
Net sales	66,360	68,400↗
Operating profit	6,417	6,640↗

Household Food





- Run a collaboration campaign with a popular manga for dressings from September to November
- Run a popular-character collaboration for Wakame Soup's 45th anniversary from November to December
- Pursue private-brand business that leverages our strengths
- Revise prices for Aojiso in next January

Commercial Food





- Expand frozen seaweed products (wakame and mozuku)
- Strengthen initiatives in the growing prepared-food market
- Monitor the impact of any consumption tax reduction

Processed Food Ingredients





- Continue strengthening proposals to meet diversifying customer needs
- Promote SKU consolidation to improve profitability
- Strengthen coordination between development and sales in healthcare to win new business

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- **Targeting operation of the new factory in FY2030, subject to relocation of the Kyoto Factory**
- **Preparing for future growth as part of optimizing the domestic production network**



Location



Background | Growing demand

- Kyoto Factory is the core site for colorant production
- Crocetin demand is expected to grow
- U.S. FDA approved gardenia blue

Decision | Land acquisition

- Acquired land for a new factory in Anpachi, Gifu
- Allows expansion of production capacity

Future potential | Strategic flexibility

- Sufficient space will remain after relocating the Kyoto Factory
- Maintains options to reorganize other domestic plants

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- **Firm 1H progress; addressing higher costs in 2H**
- **Decided to establish a new R&D hub to strengthen medium- to long-term development capabilities**

(Millions of yen)	FY2025	FY2026 Forecast
Net sales	8,686	9,300↗
Operating profit	857	860→

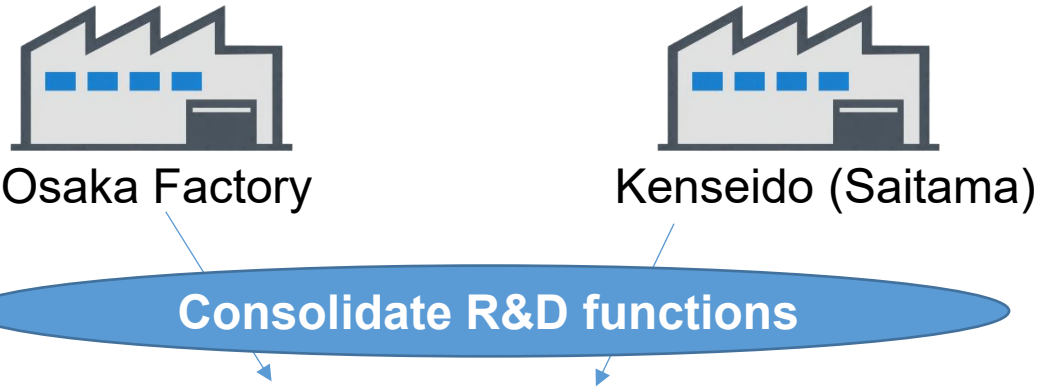
Key Outlook Points

- Implemented timely price revisions in 1H in response to sharp raw material cost increases

- 2H risks include a pullback from 1H rush demand and structural changes in the chemical industry

- Implement necessary price revisions and win new business in focus areas

New R&D hub
Material Nexus Lab (tentative name)





Located at the Tokyo Factory
Operations to begin in April 2028

Promote engineer collaboration to create high-performance materials and new product value

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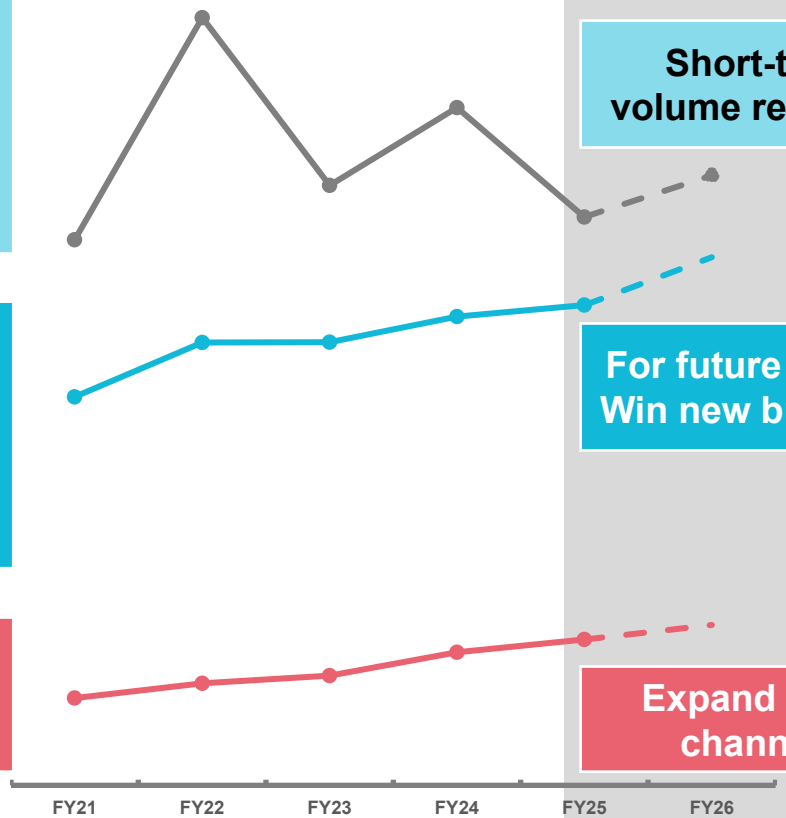
- **Shifting from volume-driven recovery to a profitability-focused business model**

Overseas Business Sales by Product Group

Base emulsifiers (Commodity)

Emulsifier formulations (Specialty)

Extracts and seasonings



Initial Policy

Short-term volume retention

For future growth Win new business

Expand sales channels

Current Assessment

- Commodity oversupply and price competition continue
- Volume recovery alone is insufficient to improve profitability

Decision

Accelerate the shift to specialty products as the core business

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- **Define the role of commodity products and optimize the business**

Commodity products continue selectively	Right-size operations	Specialty products accelerate the shift
• Profitable products • Routes required to supply specialty products • Inputs for specialty products	Aligned with demand and sales mix Align facilities and staffing to reduce fixed and maintenance costs	• The global processed food market still has substantial potential • Select priority regions and deepen areas of strength • Strengthen production, development, and sales capabilities for value proposals

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- **Align the operating structure with business scale and shift toward specialty products**

FY2025–1H FY2026	2H FY2026	FY2027	FY2028 Onward
Initiatives to date	**Structural reforms**	**Overseas business returns to profitability**	**Establish a profitable structure**
• Completed the new China plant; stopped selected chemical product lines • Established two new sites in Southeast Asia • Started local production in Vietnam • Relocated the North American site and expanded the APC • Expanded the North American extract plant	• Reduce commodity production in Malaysia ✓ Suspend and impair selected facilities ✓ Workforce optimization • Use existing facilities to expand specialty production	• Deepen selected markets • Expand production closer to demand • Strengthen local needs discovery and targeted solutions	• Consider capacity expansion as formulation demand grows • Build an overseas business that generates sales and profit

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- **Expand specialty products through regional strategies and APC capabilities**

China: Priority Market

- Region with a historically high specialty-product mix
- Revise the sales structure and strengthen customer-needs gathering
- Despite current economic weakness, pursue growth by developing new customers in a high-potential market

Southeast Asia: Priority Market

- Deepen priority countries: Vietnam, Thailand, Malaysia, and Indonesia
- Expand sales in cakes and frozen foods
- Add local staff to capture detailed needs
- Consider expanding local production beyond Vietnam
- Expand specialty capacity at RIKEVITA (MALAYSIA) as commodity production declines

North America: Priority Market

- Market with a roughly even mix of food-improving agents and extracts
- Use the APC to focus food-improving agents on bakery applications
- Develop underpenetrated extract markets, including the East Coast
- Develop the gardenia blue market for medium- to long-term growth

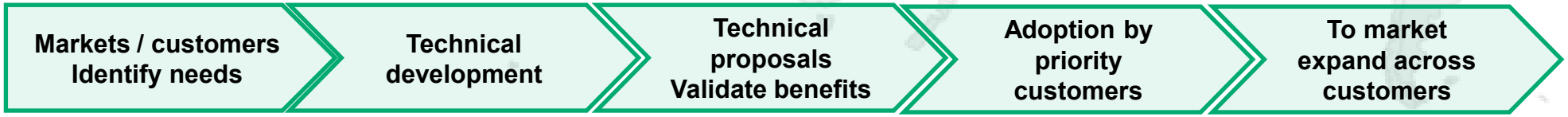
Europe: Maintain Customer Base

- Region with a high commodity-product mix
- Covers the Middle East and is affected by regional instability
- Retain customers with strong trust in Riken Vitamin

East Asia: Selective Expansion

- Region with the highest mix of chemical-use agents
- Focus on strengthening Taiwan

Growth Model Using Overseas APCs



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- **Target operating profitability in FY2027 through structural reforms, but below the initial plan**
- **FY2027 reflects a reduction in commodity products, with operating profit ¥1.5bn below the initial plan**

Overseas Business

FY2026 Forecast

(Millions of yen)	Initial forecast	Revised forecast	Change
Net sales	25,800	**25,000**	-800
Operating profit	-200	**-350**	-150

FY2027 Medium-Term Management Plan

(Millions of yen)	Initial plan	Revised plan	Change
Net sales	30,000	**25,700**	-4,300
Operating profit	1,600	**50**	-1,550
Operating margin	5.3%	**0.2%**	-5.1pt

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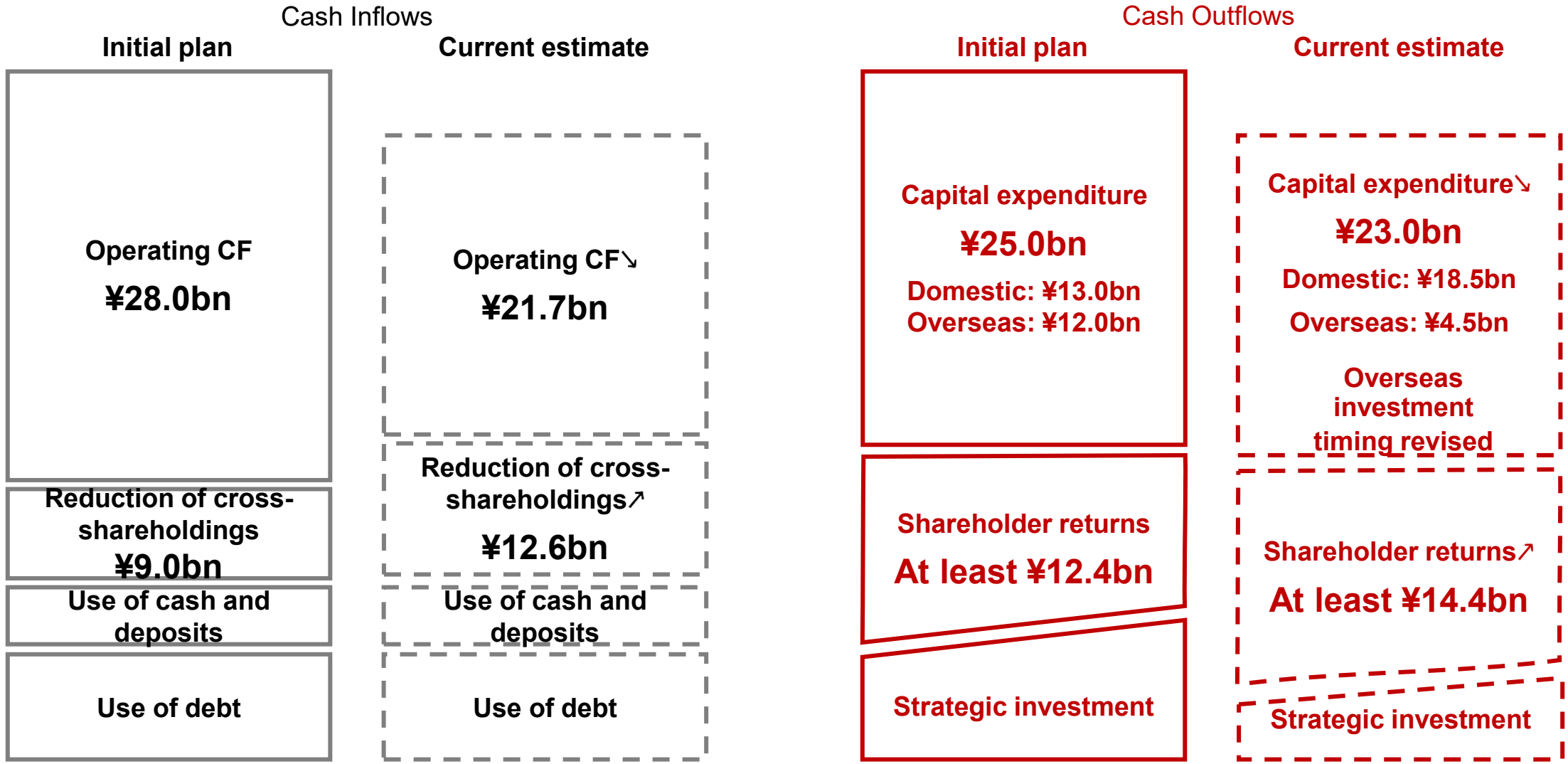
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- **Revised Medium-Term Management Plan 2027 targets to reflect the new Overseas Business strategy**
- **Maintain ROE at around 10% and introduce progressive dividends with a DOE floor of 4%**

(¥ bn, %)	FY2027 Initial plan	FY2027 Revised plan	Change
Net sales	110.0	**105.0**	-5.0
Operating profit	10.0	**8.0**	-2.0
Operating margin	9.1%	**7.6%**	-1.5pt
EBITDA (Operating profit + Depreciation)	14.2	**12.2**	-2.0
ROE	10% or higher	**10%**	
Dividend policy	Payout ratio 40% or higher	**DOE floor of 4% Progressive dividends**	
Equity ratio	60–65%	**Approximately 70%**	
Cross-shareholdings to net assets ratio	Less than 10%	**Unchanged**	

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- **Prioritize investment in the domestic production base, with a focus on profitability and capital efficiency**



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- **Changed dividend policy for stable and sustainable returns; annual dividend planned at ¥118**
- **Share buyback policy remains unchanged**

New Dividend Policy

Progressive dividends with a DOE floor of 4%

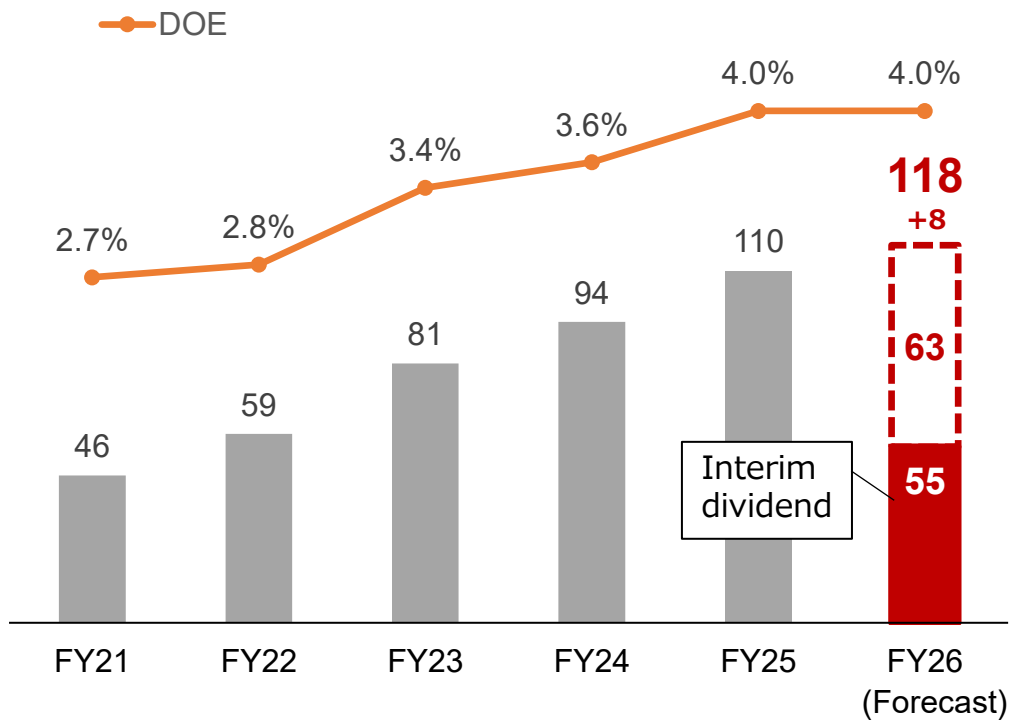
DOE (dividend on equity):
Total annual dividends ÷ average beginning- and end-of-year equity

Progressive dividends:
Maintain or increase dividend per share

Share Buyback Policy

Implement flexibly to enhance shareholder returns and capital efficiency

Annual Dividend per Share (yen)

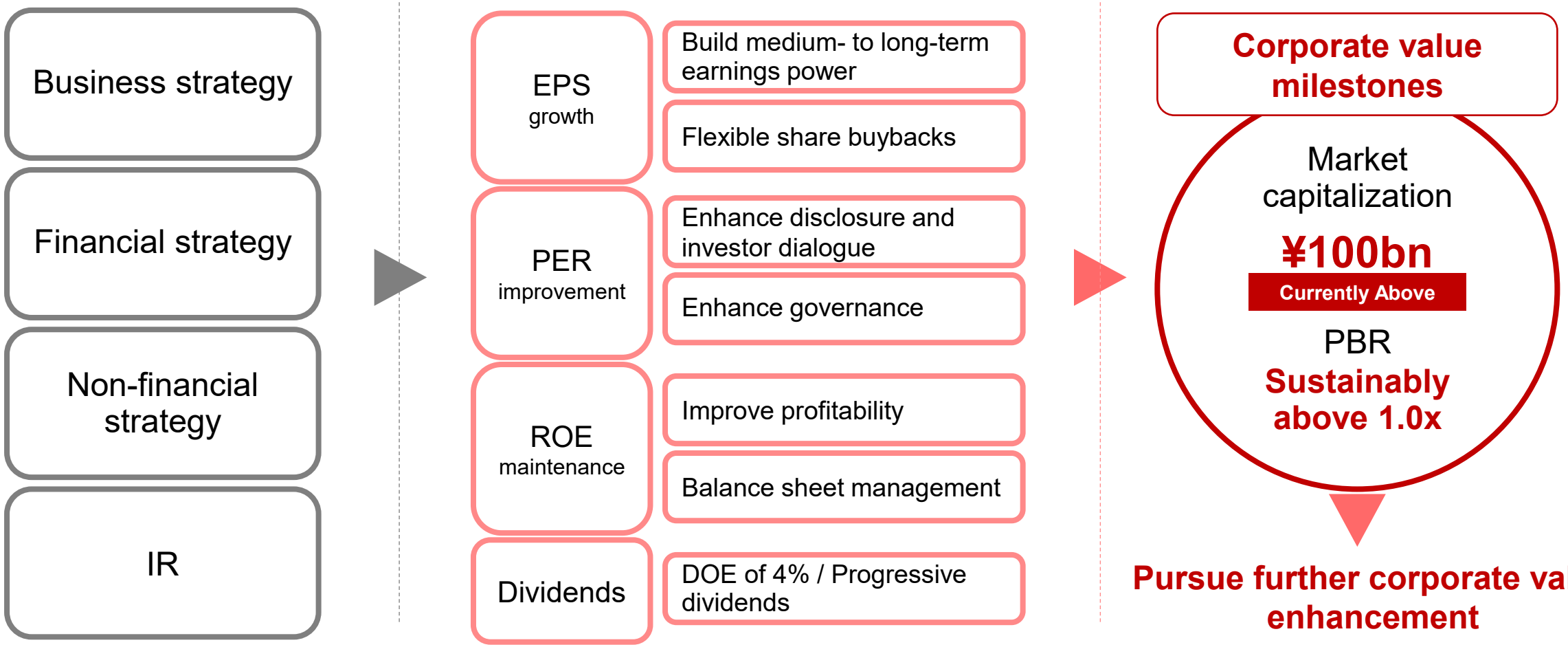


	FY21	FY22	FY23	FY24	FY25	FY26 (Forecast)
Share buybacks Amount (billion yen)			6.3	1.1	2.0	2.0

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- **Treat sustained market capitalization above ¥100bn and PBR above 1.0x as milestones toward further value creation**
- **Recognize the need for a longer-term perspective and advance all strategies in an integrated manner**



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Achieving growth by supporting a sustainable society with specialty products and services

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Actual results may differ significantly from the forecasts due to various factors.

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Supplementary Materials

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- **In FY2025, we re-inspected all buildings we own in Japan**
- **Based on the inspection results, we recorded an additional ¥1.5bn in asset retirement obligations (ARO)**

P&L impact: ¥1.5bn



Background: While proceeding with the renewal of aging domestic facilities under the capital investment plan of Medium-Term Management Plan 2027, we identified asbestos removal costs that exceeded previous estimates

FY2025

We began re-assessing asbestos removal costs for all our buildings in Japan

We obtained more precise estimates of asbestos removal costs based on inspection results
Based on these estimates, we revised our estimate for asset retirement obligations
This revision reduced FY2025 operating profit by ¥872mn

FY2026 onward

Buildings within their useful lives: higher depreciation over the remaining useful lives.
Buildings past their useful lives: impact continues until Q3 FY2025 inventories are sold.
Operating profit impact: FY2026 ¥300–400mn; FY2027 approx. ¥100mn (mainly cost of sales).

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Operating Profit Excluding the Asbestos Impact

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(Millions of yen)

		1H FY2025	1H FY2026 (Adjusted)*	FY2025 Full year (Adjusted)*	FY2026 Full-year forecast (Adjusted)*
Domestic Food Business	Operating profit	3,531	**3,463**	7,258	**7,000**
	Operating margin	10.8%	**10.2%**	10.9%	**10.2%**
Domestic Chemical Business	Operating profit	471	**431**	879	**875**
	Operating margin	11.2%	**9.1%**	10.1%	**9.4%**
Overseas Business	Operating profit	81	**60**	-426	**-350**
	Operating margin	0.7%	0.5%	-	**-**
Consolidated total	Operating profit	4,091	**3,898**	7,773	**7,450**
	Operating margin	8.7%	**7.8%**	8.1%	**7.4%**

*Reference figures excluding the asbestos impact

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Changes in Non-Operating Income and Expenses and Extraordinary Income and Losses

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- **Higher non-operating income and lower foreign exchange losses**
- **Extraordinary losses were recorded following the change in the Overseas Business strategy**

(Millions of yen)	1H FY2025	1H FY2026	Change	Main factors behind YoY changes
Operating profit	4,091	**3,639**	-452	
Non-operating income	497	**672**	174	Dividend income: 172
Non-operating expenses	220	**102**	-117	Foreign exchange losses: -133
Ordinary profit	4,368	**4,209**	-159	
Extraordinary income	400	**400**	0	Gain on sale of non-current assets: 115
Extraordinary losses	240	**299**	58	Business restructuring losses: 161
Profit before income taxes	4,528	**4,311**	-217	
Income taxes	1,164	**1,115**	-49	
Net income attributable to non-controlling interests	2	**3**	0	
Profit attributable to owners of parent	3,361	**3,192**	-169	

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- **Operating CF improved YoY as the increase in inventories narrowed**
- **Financing cash outflows increased due to share buybacks and other factors**

(Millions of yen)	1H FY2025	1H FY2026	Change
Cash flows from operating activities	713	**2,742**	+2,029
Depreciation	1,680	1,913	+232
Change in inventories	-2,666	-1,295	+1,370
Cash flows from investing activities	1,092	**-2,432**	-3,524
Proceeds from withdrawal of time deposits	3,279	786	-2,493
Proceeds from sale of investment securities	995	314	-681
Cash flows from financing activities	-3,739	**-4,888**	-1,149
Dividends paid	-1,607	-1,612	-5
Purchase of treasury shares	-863	-1,999	-1,136
Cash and cash equivalents at end of period	16,840	**14,592**	-2,248

Free cash flow

1H FY2025	**1,805**
	↓ -1,495
1H FY2026	**310**

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Consolidated Financial Trends

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(Millions of yen)	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 Forecast
Net sales	87,181	89,515	89,024	82,974	77,722	79,231	88,750	91,484	95,582	96,300	101,000
YoY change(%)	(1.0%)	2.7%	(0.5%)	(6.8%)	(6.3%)	1.9%	12.0%	3.1%	4.5%	0.8%	4.9%
Operating profit	6,820	5,424	4,580	5,307	1,367	5,840	7,158	9,371	8,724	6,900	7,100
YoY change(%)	13.5%	(20.5%)	(15.6%)	15.9%	(74.2%)	327.2%	22.6%	30.9%	(6.9%)	(20.9%)	2.9%
Operating profit margin	7.8%	6.1%	5.1%	6.4%	1.8%	7.4%	8.1%	10.2%	9.1%	7.2%	7.0%
Ordinary profit	6,248	4,587	4,388	5,045	1,652	6,182	7,723	10,296	9,417	7,704	7,600
Ordinary profit margin	7.2%	5.1%	4.9%	6.1%	2.1%	7.8%	8.7%	11.3%	9.9%	8.0%	7.5%
Profit attributable to owners of parent	4,089	4,800	2,623	-8,933	-1,618	21,582	6,414	8,755	9,388	7,035	7,800
Net profit margin	4.7%	5.4%	2.9%	—	—	27.2%	7.2%	9.6%	9.8%	7.3%	7.7%
Total assets	109,342	110,994	109,706	101,853	106,535	102,660	105,223	118,776	112,999	116,387	
Net assets	53,611	58,919	59,229	46,789	46,674	66,539	71,371	76,643	79,200	83,379	
Shareholder equity ratio	48.5%	52.7%	53.5%	45.5%	43.3%	64.8%	67.8%	64.5%	70.1%	72%	
Cashflow from operating activities	8,126	5,753	6,689	5,850	7,660	6,823	7,835	10,451	7,892	5,963	
Cashflow from investing activities	(3,080)	(1,617)	(3,388)	(4,282)	(2,322)	(3,661)	(2,034)	(554)	353	1,747	
Cashflow from financing activities	(1,881)	(5,869)	(2,490)	(3,051)	(180)	(7,565)	(4,578)	(7,084)	(9,965)	(8,040)	
ROE	6.4%	8.6%	4.5%	-17.0%	-3.5%	38.3%	9.3%	11.8%	12.1%	8.7%	9.2%

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Cumulative Quarterly Results by Segment

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	(Millions of yen)	FY2025 Q1	FY2025 H1	FY2025 9M	FY2025 FY	FY2026 Q1	FY2026 H1	FY2026 9M	FY2026 FY	FY2026 Forecast
Net sales	Domestic Food Business	16,373	32,785	50,352	66,360	17,144	33,980			68,400
	Household Food	3,495	6,861	10,272	13,650	3,482	7,035			13,900
	Commercial Food	5,670	11,454	17,487	23,009	6,170	11,944			23,700
	Processed Food Ingredients	7,207	14,469	22,592	29,701	7,491	14,999			30,800
	Domestic Chemical Business	2,102	4,219	6,477	8,686	2,335	4,726			9,300
	Overseas Business	5,098	11,149	16,961	22,893	6,029	12,291			25,000
	Adjustments(intersegment eliminations)	(316)	(889)	(1,287)	(1,640)	(376)	(809)			(1,700)
	Consolidated total	23,257	47,265	72,503	96,300	25,133	50,189			101,000
Operating profit	Domestic Food Business	2,040	3,531	5,082	6,417	1,926	3,217			6,640
	Domestic Chemical Business	270	471	675	857	271	420			860
	Overseas Business	(0)	81	(97)	(436)	151	58			(350)
	Adjustments(intersegment eliminations)	55	6	55	62	(101)	(56)			(50)
	Consolidated total	2,365	4,091	5,716	6,900	2,248	3,639			7,100
Ordinary Profit		2,531	4,368	6,403	7,704	2,547	4,209			7,600
Profit attributable to owners of parent		1,825	3,361	5,949	7,035	1,869	3,192			7,800

*From FY2025, a portion of corporate expenses previously unallocated to reportable segments is allocated mainly to the Overseas Business.

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Quarterly Results by Segment

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	(Millions of yen)	FY2025 Q1	FY2025 Q2	FY2025 Q3	FY2025 Q4	FY2026 Q1	FY2026 Q2	FY2026 Q3	FY2026 Q4
Net sales	Domestic Food Business	16,373	16,412	17,566	16,008	17,144	16,835		
	Household Food	3,495	3,366	3,410	3,377	3,482	3,553		
	Commercial Food	5,670	5,784	6,032	5,521	6,170	5,774		
	Processed Food Ingredients	7,207	7,261	8,123	7,109	7,491	7,507		
	Domestic Chemical Business	2,102	2,116	2,258	2,209	2,335	2,391		
	Overseas Business	5,098	6,050	5,811	5,932	6,029	6,261		
	Adjustments(intersegment eliminations)	(316)	(572)	(398)	(352)	(376)	(432)		
	Consolidated total	23,257	24,007	25,238	23,796	25,133	25,056		
Operating profit	Domestic Food Business	2,040	1,491	1,550	1,335	1,926	1,291		
	Domestic Chemical Business	270	200	204	181	271	148		
	Overseas Business	(0)	82	(179)	(338)	151	(93)		
	Adjustments(intersegment eliminations)	55	(48)	48	6	(101)	44		
	Consolidated total	2,365	1,726	1,624	1,184	2,248	1,391		
Ordinary Profit		2,531	1,837	2,034	1,301	2,547	1,662		
Profit attributable to owners of parent		1,825	1,536	2,587	1,086	1,869	1,322		

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